



Compensation Committee Charter

Approved by the Committee July 18, 2018

Approved by the Board – October 17, 2018

I. Purpose

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of AVX Corporation is to determine the compensation programs for all Corporate Officers of the Company (the “Programs”) and to administer the Company’s management incentive plan and stock compensation plans (the “Plans”).

II. Charter

The scope of the Committee’s responsibilities and how it carries out those responsibilities, including structure, process and membership requirements shall be set forth in this charter, which has been adopted and approved by the Board and may be amended by the Board at any time.

III. Composition

The Committee shall be composed of three or more directors appointed by the Board.

As provided in the Company’s Bylaws, the members of the Committee shall be designated by the Board at the annual organizational meeting of the Board and shall serve until their successors shall be designated by the Board. Unless a Chair is appointed by the Board, the members of the Committee may appoint a Chair by resolution adopted by a majority of the Committee. The Board has the power, by resolution of a majority of the Board, at any time, to remove one or more directors as members of the Committee and designate replacements.

At least two of the directors appointed to serve on the Committee shall qualify as (a) “outside directors” within the meaning of Section 162(m) of the Internal Revenue Code and the regulations thereunder (b) "Non-Employee Directors" within the meaning of Rule 16b-3(b)(3)(i) promulgated under the Securities and Exchange Commission Rules and (c) “independent” in accordance with New York Stock Exchange listing standards. Any such members of the Committee who do not so qualify shall abstain from participating in any decision to make or administer stock compensation that is made to participants who at the time of consideration for such stock compensation are, or who are anticipated to become, either (i) a "covered employee", as defined in Code Section 162(m)(3) or (ii) a person subject to the short-swing profit rules of Section 16 of the Rules. To the extent the Board has reserved any authority and responsibility or during any time that the Board is acting as administrator of the Plans, it shall have all the powers of the Committee hereunder.

IV. Meetings

The Committee shall meet as deemed necessary in order to fulfill its responsibilities and duties but in no event less than once each year.

V. Responsibilities and Duties

The Committee shall review the nature and terms of and approve any features of the Programs and Plans. Without limiting the foregoing the Committee shall:

- Annually review the Company goals and objectives relevant to the Corporate Officer's compensation, evaluate such Officers' performance in light of those goals and objectives, and set such Officers' compensation levels based on this evaluation.
- Annually review and approve base salary and any management incentive bonuses for the Corporate Officers of the Company.
- Administer the Plans applicable to Corporate Officers of the Company.
- Produce or approve an annual report for inclusion in the Company's annual proxy statement or annual report on Form 10-K filed with the Securities and Exchange Commission, stating whether the Committee has reviewed and discussed with management the Compensation Discussion and Analysis required to be filed with the Company's annual proxy statement and annual report on Form 10-K.

Subject to the express provisions of the Plans, the Committee shall have plenary authority, in its discretion, to administer the Plans and to exercise all powers and authority either specifically granted to it under the Plans or necessary and advisable in the administration of the Plans, including without limitation the authority to interpret the Plans; to prescribe, amend and rescind rules and regulations relating to the Plans; to determine the terms of all options or stock granted under the Plans (which need not be identical), the purchase price of the shares covered by each option, the individuals to whom and the time or times at which options or stock shall be granted, whether an option shall be an incentive stock option or a nonqualified stock option, when an option can be exercised or stock is vested and whether in whole or in installments, and the number of shares covered by each option; and to make all other necessary or advisable determinations with respect to the Plans. The determination of the Committee on such matters shall be conclusive.

To the extent permitted under Delaware law, the Board or the Committee may expressly delegate to any individual or group of individuals some or all of the Committee's authority to grant awards under the Plans, except that no delegation of its duties and responsibilities may be made with respect to awards to any participant who is, or who is anticipated to become, either (i) a "covered employee", as defined in Code Section 162(m)(3) or (ii) a person subject to the short-swing profit rules of Section 16 of the Rules. The acts of such delegates shall be treated hereunder as acts of the Committee, and such delegates shall report to the Committee regarding the delegated duties and responsibilities.

In determining whether to approve any such programs and plans, the Committee shall determine that, in its judgment, the programs and plans are effective in enabling the Company to attract, retain and motivate highly qualified management professionals who are encouraged to work as a team to accomplish the Company's goals and objectives.

The Committee shall have direct and open access to any employee of the Company. All employees will be directed to cooperate with the Committee in carrying out its duties, as requested by members of the Committee from time to time.

The Committee shall have the authority, at the Company's expense, to engage independent counsel and other advisers, as it deems necessary to carry out its duties. Any compensation consultant retained by the Committee shall be independent of management and shall perform no other services for the Company unless such services are approved and overseen by the Committee. The Committee shall have sole authority to determine the consultant's fees and the other terms of retention, and to terminate its services.

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